



MASSACHUSETTS WATER POLLUTION ABATEMENT TRUST

NOTICE OF MEETING

MASSACHUSETTS WATER POLLUTION ABATEMENT TRUST

In accordance with the by-laws of the Massachusetts Water Pollution Abatement Trust, notice is hereby given that a meeting of the Board of Trustees of the Massachusetts Water Pollution Abatement Trust will be held as follows:

DATE: **Wednesday, September 5, 2012 at 1:30 PM**

LOCATION: **Office of the Massachusetts Water Pollution Abatement Trust,
Three Center Plaza in Suite 430, Boston, Massachusetts**

This meeting will be held to discuss the business of the Massachusetts Water Pollution Abatement Trust as indicated in the attached agenda. Additional business may be discussed as needed.

2012 AUG 31 P 1:08

EXECUTIVE OFFICE
ADMINISTRATIVE & FINANCE

2012 AUG 31 PM 12:57

REGISTRATION DIVISION
MASSACHUSETTS STATE

**MEETING OF THE MASSACHUSETTS WATER
POLLUTION ABATEMENT TRUST
BOARD OF TRUSTEES**

September 5, 2012
1:30 PM

Conference Room
Three Center Plaza, Suite 430
Boston, Massachusetts

AGENDA

CALL TO ORDER

Item #1 **MOTION – VOTE REQUESTED**

Acceptance and approval of the minutes of the meeting held on July 25, 2012.

Item #2 **REPORT OF THE EXECUTIVE COMMITTEE**

Item #3 **MOTION – VOTE REQUESTED**

Amended Clean Water Loan Commitments [2%]:

1. That the principal amounts of the Loan Commitments heretofore approved by the Board (i) to the Borrowers, (ii) for the Water Pollution Abatement Projects, and (iii) with debt service structured to result in the financial assistance provided by the Trust being the financial equivalent of a loan made at an interest rate of 2% is hereby **amended** to be for the following principal amounts:

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>
CW-10-27-A	Chicopee	\$3,094,000 ¹
CW-09-22	Pittsfield	\$18,518,956.00 ²

¹ First revision. Previous PAC amount was \$3,090,000.

² First revision: Previous PAC amount was \$14,940,000

2012 AUG 31 P 1:08

EXECUTIVE OFFICE
ADMINISTRATION & FINANCE

2012 AUG 31 PM 12:58

RECORDS DIVISION
STATE OF MASSACHUSETTS

2. That the Chairman and Vice Chairman of the Trust (and each designee thereof pursuant to G.L. Ch. 30, §6A) and the Executive Director and the Treasurer of the Trust (each an “Authorized Officer”) are authorized and directed to notify the Borrowers identified in Paragraph 1 of this vote that the Loan Commitments for the Projects identified in Paragraph 1 of this vote have been revised, and to execute and deliver the revised Loan Commitments described in Paragraph 1 of this vote, in substantially the form heretofore approved by the Trust, with such changes thereto, not inconsistent with this vote, as the Authorized Officer executing the same shall approve, such execution and delivery to be conclusive evidence of all such changes.

Item #4

MOTION – VOTE REQUESTED

Drinking Water Loan Commitment [2%]:

1. That a Loan Commitment for eligible costs under G.L. Ch. 29C §18 is hereby approved to the following Borrower (i) for the Drinking Water Project, (ii) for a Loan in the original aggregate principal amount and (iii) with debt service structured to result in the financial assistance provided by the Trust being the financial equivalent of a loan made at an interest rate of 2%, as follows:

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>
DW-12-02	Gloucester	\$5,985,000.00

2. That the Chairman and Vice Chairman of the Trust (and each designee thereof pursuant to G.L. Ch. 30, §6A) and the Executive Director and the Treasurer of the Trust (each an “Authorized Officer”) are authorized to execute and deliver the Loan Commitment described in Paragraph 1 of this vote, in substantially the form heretofore approved by Trust, with such changes thereto, not inconsistent with this vote, as the Authorized Officer executing the same shall approve, such execution and delivery to be conclusive evidence of approval of all such changes.

Item #5

MOTION – VOTE REQUESTED

Amended Drinking Water Loan Commitment [2%]:

1. That the principal amount of the Loan Commitment heretofore approved by the Trust (i) to the following Borrower, (ii) for the following Drinking Water Project, and (iii) with debt service structured to result in the financial assistance provided by the Trust being the financial equivalent of a loan made at an interest rate of 2% is hereby **amended** to be for the following principal amount:

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>
DW-11-11	Holliston	\$2,500,000.00 ³

³ First revision: Previous PAC amount was \$3,036,424.

2. That the Chairman and Vice Chairman of the Trust (and each designee thereof pursuant to G.L. Ch. 30, §6A) and the Executive Director and the Treasurer of the Trust (each an "Authorized Officer") are authorized and directed to notify the Borrower identified in Paragraph 1 of this vote that the Loan Commitment for the project identified in Paragraph 1 of this vote has been amended, and to execute and deliver the amended Loan Commitment described in Paragraph 1 of this vote, in substantially the form heretofore approved by the Trust, with such changes thereto, not inconsistent with this vote, as the Authorized Officer executing the same shall approve, such execution and delivery to be conclusive evidence of all such changes.

Item #6

MOTION – VOTE REQUESTED

Clean Water Loan Agreement [2%]:

1. That pursuant to Chapter 29C of the General Laws of the Commonwealth of Massachusetts, as amended (the "Enabling Act") and the resolution of the Trust entitled "Amended and Restated Resolution Authorizing and Establishing a Water Pollution Abatement and Drinking Water Project Financing Program" adopted March 4, 1993 as amended (the "Program Resolution"), a Leveraged Loan to, or, as appropriate, the purchase of Local Governmental Obligations from, the following Borrower, including an Interim Loan in anticipation thereof, is hereby approved, subject to the availability of funds therefore (i) for the Water Pollution Abatement Project, (ii) in the principal amount not exceeding the amount, and (iii) with debt service structured to result in the financial assistance provided by the Trust being the financial equivalent of a loan made at an interest rate of 2%, as follows:

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>
CW-11-21	Marlborough	\$40,000,000.00
CW-10-31-A	North Attleborough	\$11,416,000.00
CW-10-33	Plainville	\$2,688,192.00⁴

⁴ First revision. Previous PRA amount was \$2,489,185.

2. That a Financing Agreement pertaining to the Loan and Local Governmental Obligations described in Paragraph 1 of this vote, and the execution and delivery thereof by Authorized Officers of the Trust, in substantially the forms heretofore approved by the Trust, is hereby approved, with such changes thereto, not inconsistent with this vote, as the Authorized Officers of the Trust executing and delivering the same may approve, such execution and delivery to be conclusive evidence of approval of all such changes.
3. That the Chairman and Vice Chairman of the Trust (and each designee thereof pursuant to G.L. Ch. 30, §6A) and the Executive Director and the Treasurer of the Trust are hereby designated as and shall be Authorized Officers of the Trust for all purposes of this vote and the Financing Agreement referred to above. Each of such Authorized Officers is hereby authorized and directed to take any and all actions, and to execute and deliver all such agreements, certificates and further assurances, as may be required to carry out the purposes of this vote or as may be necessary or desirable in connection with the execution, delivery and performance by the Trust of the Financing Agreement and the funding of the Loan or the Local Governmental Obligations as contemplated hereby or thereby and by the Enabling Act.

Item #7

MOTION – VOTE REQUESTED

Drinking Water Loan Agreements [2%]:

1. That pursuant to Chapter 29C of the General Laws of the Commonwealth of Massachusetts, as amended (the “Enabling Act”) and the resolution of the Trust entitled “Amended and Restated Resolution Authorizing and Establishing a Water Pollution Abatement and Drinking Water Project Financing Program” adopted March 4, 1993 and as amended (the “Program Resolution”), Leveraged Loans to the following Borrowers, and Interim Loans in anticipation thereof, are hereby approved, subject to the availability of funds therefore (i) for the Drinking Water Projects, (ii) in principal amounts not exceeding the amounts, and (iii) with debt service structured to result in the financial assistance provided by the Trust being the financial equivalent of a loan made at an interest rate equal to 2%, as follows:

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>
DWSG-09-24	Easton	\$341,746.00 ⁵
DW-11-11	Holliston	\$2,500,000.00 ⁶
DW-05-01-D	Lawrence	\$3,733,006.00

⁵ First revision. Previous PRA amount was \$350,000.

⁶ First revision. Previous PRA amount was \$3,036,424.

2. That Loan Agreements pertaining to the Loans described in Paragraph 1 of this vote, and the execution and delivery thereof by Authorized Officers of the Trust, in substantially the forms heretofore approved by the Trust, are hereby approved, with such changes thereto, not inconsistent with this vote, as the Authorized Officers of the Trust executing and delivering the same may approve, such execution and delivery to be conclusive evidence of approval of all such changes.
3. That the Chairman and Vice Chairman of the Trust (and each designee thereof pursuant to G.L. Ch. 30, §6A) and the Executive Director and the Treasurer of the Trust are hereby designated as and shall be Authorized Officers of the Trust for all purposes of this vote and the Loan Agreements referred to above. Each of such Authorized Officers is hereby authorized and directed to take any and all actions, and to execute and deliver all such agreements, certificates and further assurances, as may be required to carry out the purposes of this vote or as may be necessary or desirable in connection with the execution, delivery and performance by the Trust of the Loan Agreements and the Loans and the funding thereof as contemplated hereby or thereby and by the Enabling Act.

Item #8

MOTION – VOTE REQUESTED

Title V Loan Agreement [0%]:

1. That pursuant to Chapter 29C of the General Laws of the Commonwealth of Massachusetts as amended (the “Enabling Act”) and the resolution of the Trust entitled “Amended and Restated Resolution Authorizing and Establishing a Water Pollution Abatement and Drinking Water Project Financing Program” adopted March 4, 1993 and as amended (the “Program Resolution”), a Loan to the following Borrower under the Trust’s Community Septic Management Program, and an Interim Loan in anticipation thereof, is hereby approved, subject to the availability of funds therefore, (i) for the Title 5 Project, (ii) in principal amount not exceeding the amount, and (iii) with debt service structured to result in the financial assistance provided by the Trust being the financial equivalent of a loan equal to an interest rate of 0%, as follows:

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>
T5-97-1077-J	Middleborough	\$220,000

2. That a Loan Agreement pertaining to the Loan described in Paragraph 1 of this vote, and the execution and delivery thereof by Authorized Officers of the Trust, in substantially the form heretofore approved by the Trust for Loans made under the Trust’s Community Septic Management Program, is hereby approved, with such changes thereto, not inconsistent with this vote, as the Authorized Officers of the Trust executing and delivering the same may approve, such execution and delivery to be conclusive evidence of approval of all such changes.

3. That the Chairman and Vice Chairman of the Trust (and each designee thereof pursuant to G.L. Ch. 30, §6A) and the Executive Director and the Treasurer of the Trust are hereby designated as and shall be Authorized Officers of the Trust for all purposes of this vote and the Loan Agreement referred to herein. Each of such Authorized Officers is hereby authorized and directed to take any and all action, and to execute and deliver all such agreements, certificates and further assurances, as may be required to carry out the purpose of this vote or as may be necessary or desirable in connection with the negotiation, execution, delivery and performance by the Trust of the Loan Agreement and the Loan and the funding thereof as contemplated hereby or thereby and by the Enabling Act.

OTHER BUSINESS

ADJOURN